

Investment Update & Net Tangible Assets Report

AS AT 30 NOVEMBER 2015



Performance

Performance at 30 November 2015	1 Mth	Fin YTD	6 Mths	1 Yr	3 Yrs %pa	5 Yrs %pa	Since Inception %pa (Jan-08)
WAA Investment Portfolio*	5.0%	13.0%	11.9%	18.6%	15.2%	12.3%	13.1%
S&P/ASX All Ordinaries Accumulation Index	-0.7%	-2.1%	-7.4%	3.1%	9.5%	6.8%	1.8%
Outperformance	+5.7%	+15.1%	+19.3%	+15.5%	+5.7%	+5.5%	+11.3%
UBS Bank Bill Index	0.2%	0.9%	1.1%	2.4%	2.7%	3.4%	4.1%
Outperformance	+4.8%	+12.1%	+10.8%	+16.2%	+12.5%	+8.9%	+9.0%

* Investment performance and Index returns are before expenses, fees and taxes.

Net Tangible Assets (NTA) figures

NTA before tax	104.79c
NTA after tax and before tax on unrealised gains	104.20c
NTA after tax	104.18c

These figures are after the payment of \$125k (0.35 cents per share) in tax during the month.

Market overview

After recording strong gains in October, the Australian equity market fell slightly in November dragged lower in part by resource companies impacted by falling commodity prices and a weak Australian dollar. The S&P/ASX All Ordinaries Accumulation Index ended the month down 0.7%. The Australian sharemarket has traded in a 20% range over the last 12 months and as we approach the end of the year looks likely to close 2015 flat.

Overall economic conditions are good. Latest labour force figures showed unemployment dropped from 6.2% to 5.9% and levels of employment surged. While capital expenditure fell sharply due to the slow-down in the mining sector, business confidence remains robust, buoyed by the 'Turnbull Effect'. In our view, companies are now more likely to authorise capital expenditure in the months ahead. In his statement on monetary policy, the Reserve Bank of Australia Governor noted: "the prospects for an improvement in economic conditions had firmed a little over recent months."

Strong retail trade figures recently released reflect solid consumer confidence and we expect good trading conditions over the Christmas period which will benefit Australian retailers.

We maintain conservative levels of cash in the investment portfolio which gives us the opportunity to capitalise on various opportunities as they arise in the market while allowing us to preserve capital.

WAM Active Limited

ASX Code	WAA
Listed	Jan 2008
Gross assets	\$37.6m
Market cap	\$36.6m
Share price	\$1.05
NTA before tax	\$1.05
Shares on issue	34,909,728
Fully franked final dividend (FY2015)	2.5c

Investment objectives

- Deliver a regular income stream via fully franked dividends
- Provide a positive return with low volatility, after fees, over most periods of time
- Preserve capital

Company overview

WAM Active Limited (ASX: WAA) is a Listed Investment Company managed by Wilson Asset Management Group. Listed in January 2008, WAA provides investors with exposure to an active trading style with the aim of achieving a sound return with a low correlation to traditional markets.

Investment & Management Team

Geoff Wilson
Chairman/Portfolio Manager

Kate Thorley
Chief Executive Officer/
Company Secretary

Chris Stott
Chief Investment Officer/
Portfolio Manager

Matthew Haupt
Portfolio Manager

Martin Hickson
Senior Equity Analyst/Dealer

Tobias Yao
Equity Analyst

James McNamara
Communications Manager

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Diversified portfolio

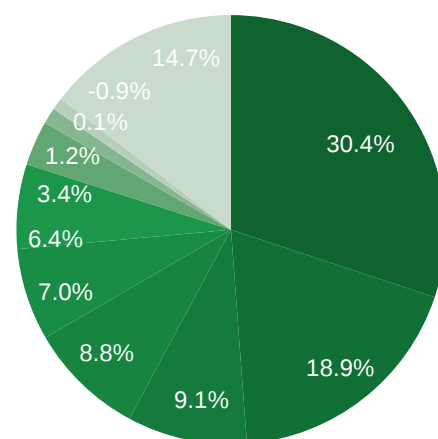
Investment Type	October 2015		November 2015	
	\$m	%	\$m	%
Listed Equities	29.7	79.5	32.3	85.3
Fixed Interest & Cash	7.7	20.5	5.6	14.7
Long Portfolio	37.4	100.0	37.9	100.0
Short Portfolio	(1.3)	(3.6)	(0.3)	(0.9)
Gross Assets	\$36.1m		\$37.6m*	
Total shares on issue	34,909,728		34,909,728	

* This figure is after the 0.3 cents per share tax paid during the month.

Top holdings

Code	Company	Market Value \$	Market Value as % Gross Assets
HHV	Hunter Hall Global Value Limited	2,654,820	7.1%
CYA	Century Australia Investments Limited	1,485,703	3.9%
NUF	Nufarm Limited	1,246,806	3.3%
MYR	Myer Holdings Limited	1,164,148	3.1%
AOG	Aveo Group	1,072,806	2.9%
SGF	SG Fleet Group Limited	989,881	2.6%
MYX	Mayne Pharma Group Limited	891,566	2.4%
A2M	The A2 Milk Company Limited	866,985	2.3%
MTS	Metcash Limited	844,119	2.2%
XRO	Xero Limited	819,181	2.2%
PMV	Premier Investments Limited	787,843	2.1%
AFJ	Affinity Education Group Limited	754,420	2.0%
SPO	Spotless Group Holdings Limited	751,170	2.0%
PPT	Perpetual Limited	749,478	2.0%
DMP	Domino's Pizza Enterprises Limited	737,799	2.0%
GJT	Galileo Japan Trust	722,088	1.9%
HFA	HFA Holdings Limited	721,918	1.9%
IPP	iProperty Group Limited	718,713	1.9%
GTY	Gateway Lifestyle Group	705,650	1.9%
HSO	Healthscope Limited	697,261	1.9%

Sector allocation



- Financials 30.4%
- Consumer Discretionary 18.9%
- Consumer Staples 9.1%
- Industrials 8.8%
- Health Care 7.0%
- Information Technology 6.4%
- Materials 3.4%
- Telecommunication Services 1.2%
- Energy 0.1%
- Short Stock -0.9%
- Cash and Fixed Interest 14.7%

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Dividends

On 30 October 2015, the Company paid a fully franked final dividend for FY15 of 2.5 cents per share. The Directors intend to pay an interim dividend in FY2016, which will be announced with the release of WAA's half year results in February 2016, provided the Company has sufficient profit reserves and franking credits, and it is within prudent business practices. The Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investments and the payment of tax. Dividends are usually paid on a six-monthly basis and the dividend reinvestment plan is available to shareholders for both the interim and final dividend.

WAM Active dividends since inception

